

EXHIBIT 2

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*Special Counsel for Irving H. Picard, Trustee
for the Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities LLC
and the Chapter 7 Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant,

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (CGM)

SIPA Liquidation
(Substantively Consolidated)

IRVING H. PICARD, Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC
and Bernard L. Madoff,

Plaintiff,

v.

SOCIETE GENERALE PRIVATE BANKING
(SUISSE) S.A. (f/k/a SG Private Banking Suisse
S.A.); SOCIETE GENERALE PRIVATE
BANKING (LUGANO-SVIZZERA) S.A. (f/k/a
SG Private Banking (Lugano-Svizzera) S.A.);
SOCGEN NOMINEES (UK) LIMITED;
LYXOR ASSET MANAGEMENT S.A., as
Successor in Interest to Barep Asset

Adv. Pro. No. 12-01677 (CGM)

Management S.A.; SOCIETE GENERALE HOLDING DE PARTICIPATIONS S.A., as Successor in Interest to Barep Asset Management S.A.; SG AM AI PREMIUM FUND L.P. (f/k/a SG AM Alternative Diversified U.S. L.P.); LYXOR ASSET MANAGEMENT INC. (f/k/a SGAM Asset Management, Inc.), as General Partner of SG AM AI Premium Fund L.P.; SG AUDACE ALTERNATIF (f/k/a SGAM AI Audace Alternatif); SGAM AI EQUILIBRIUM FUND (f/k/a SGAM Alternative Multi Manager Diversified Fund); LYXOR PREMIUM FUND (f/k/a SGAM Alternative Diversified Premium Fund); SOCIETE GENERALE S.A., as Trustee for Lyxor Premium Fund; SOCIETE GENERALE BANK & TRUST S.A.; OFI MGA ALPHA PALMARES (f/k/a Oval Alpha Palmares); OVAL PALMARES EUROPLUS; UMR SELECT ALTERNATIF; and BANK AUDI S.A.M.- AUDI SARADAR GROUP (f/k/a Dresdner Bank Monaco S.A.M.);

Defendants.

STIPULATION AND ORDER

WHEREAS, on May 30, 2012, Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et. seq.*, and the substantively consolidated Chapter 7 estate of Bernard L. Madoff, filed a complaint (the “Complaint”) in the above-captioned adversary proceeding against defendants Societe Generale Private Banking (Suisse) S.A. (f/k/a SG Private Banking Suisse S.A.); Societe Generale Private Banking (Lugano-Svizzera) S.A. (f/k/a SG Private Banking (Lugano-Svizzera) S.A.); Socgen Nominees (UK) Limited; Lyxor Asset Management S.A., as successor in interest to Barep Asset Management S.A.; Societe Generale Holding de Participations S.A., as successor in interest to Barep Asset Management S.A.; SG AM AI Premium Fund L.P. (f/k/a SG AM Alternative Diversified U.S.

L.P.); Lyxor Asset Management Inc. (*f/k/a* SGAM Asset Management, Inc.), as general partner of SG AM AI Premium Fund L.P.; SG Audace Alternatif (*f/k/a* SGAM AI Audace Alternatif); SGAM AI Equilibrium Fund (*f/k/a* SGAM Alternative Multi Manager Diversified Fund); Lyxor Premium Fund (*f/k/a* SGAM Alternative Diversified Premium Fund); Societe Generale S.A., as trustee for Lyxor Premium; Societe Generale Bank & Trust S.A.; OFI MGA Alpha Palmares (*f/k/a* Oval Alpha Palmares); Oval Palmares Europlus; UMR Select Alternatif; and Bank Audi S.A.M.- Audi Saradar Group (*f/k/a* Dresdner Bank Monaco S.A.M.) (collectively, “Defendants”);

WHEREAS, the assets and liabilities (including those in connection with the claims pending in this case) of defendant Societe Generale Private Banking (Lugano-Svizzera) S.A. (*f/k/a* SG Private Banking (Lugano-Svizzera) S.A.) were transferred to defendant Societe Generale Private Banking (Suisse) S.A. (*f/k/a* SG Private Banking Suisse S.A.) pursuant to a merger and its Swiss corporate registration cancelled in April 2016;

WHEREAS, defendant Societe Generale Bank & Trust S.A. changed its name to Societe Generale Luxembourg in 2020;

WHEREAS, defendant Lyxor Asset Management Inc. (*f/k/a* SGAM Asset Management, Inc.) is incorrectly named in the caption, throughout the Complaint, and on the docket, with its correct name being “Lyxor Asset Management Inc. (*f/k/a* SG Asset Management, Inc.)”;

WHEREAS, Lyxor Asset Management S.A. and Societe Generale Holding de Participations S.A. are incorrectly named in the caption, throughout the Complaint, and on the docket as successor in interest to “Barep Asset Management S.A.”, with its correct name being “Banque de Reescompte et de Placement”, also known as “Barep”;

WHEREAS, Banque de Reescompte et de Placement a/k/a Barep was dissolved, but not liquidated in 2007, its assets and liabilities (including those in connection with the claims pending in this case) were transferred to Societe Generale Asset Management Banque (“SGAM Banque”) and SGAM Banque used Barep as a commercial or trade name thereafter;

WHEREAS, SGAM Banque was dissolved in 2010 and its assets and liabilities (including those in connection with the claims pending in this case) were transferred to defendant Societe Generale S.A.;

WHEREAS, defendant SGAM AI Equilibrium Fund (f/k/a SGAM Alternative Multi Manager Diversified Fund) is incorrectly named in the caption and on the docket, with its correct name being “SGAM AI Equilibrium Fund (f/k/a SGAM Alternative Diversified Fund)”, as reflected in the body of the Complaint and in the Rule 7.1 Disclosure Statement filed by this defendant in the related proceeding *Picard v. Societe Generale Private Banking (Suisse) S.A. (f/k/a SG Private Banking Suisse S.A.), et al.*, 12-cv-08860 (JSR) (S.D.N.Y. Dec. 7, 2012), ECF 8;

WHEREAS, defendant SGAM AI Equilibrium Fund (f/k/a SGAM Alternative Diversified Fund) is in liquidation and is acting by and through its liquidator, KPMG Advisory Sarl;

WHEREAS, defendant Lyxor Premium Fund (f/k/a SGAM Alternative Diversified Premium Fund) is incorrectly named in the caption and on the docket, with its correct name being “Lyxor Premium Fund (f/k/a SGAM Alternative Multi Manager Diversified Fund)”, as reflected in the body of the Complaint and in the Rule 7.1 Disclosure Statement filed by this defendant in the related proceeding *Picard v. Societe Generale Private Banking (Suisse) S.A.*

(f/k/a SG Private Banking Suisse S.A.), et al., 12-cv-08860 (JSR) (S.D.N.Y. Dec. 7, 2012), ECF 7;

WHEREAS, undersigned counsel for Defendants represent that Lyxor Premium Fund (f/k/a SGAM Alternative Multi Manager Diversified Fund) is now acting by and through its trustee, Societe Generale S.A.;

WHEREAS, undersigned counsel for Defendants represent that SG Audace Alternatif (f/k/a SGAM AI Audace Alternatif) is now acting by and through its manager, Lyxor Asset Management S.A.S.;

WHEREAS, Count Four of the Complaint seeks recovery of subsequent transfers from Kingate Global Fund, Ltd. from certain defendants;

WHEREAS, the Trustee sought recovery from defendant Bank Audi S.A.M.- Audi Saradar Group (f/k/a Dresdner Bank Monaco S.A.M.) in the Complaint solely of transfers from Kingate Global Fund, Ltd.;

WHEREAS, on August 6, 2019, the Court entered an Order Pursuant to Section 105(a) of the Bankruptcy Code and Rules 2002 and 9019 of the Federal Rules of Bankruptcy Procedure approving a settlement agreement (the “Settlement Agreement”) by and among the Trustee and Kingate Global Fund, Ltd. and Kingate Euro Fund, Ltd. (the “Kingate Funds”). *Picard v. Ceretti*, Adv. Pro. No. 09-01161 (CGM) (Bankr. S.D.N.Y. Aug. 6, 2019), ECF 417. The Settlement Agreement was a full and final settlement and satisfaction of the Trustee’s claims against the Kingate Funds. *Picard v. Ceretti*, ECF 413-2. The release granted by the Trustee in the Settlement Agreement extended to the Kingate Funds’ shareholders to the extent that any such shareholders, like Bank Audi S.A.M.- Audi Saradar Group, received transfers of money

from a Kingate Fund, but did not include a release of claims that the Trustee may bring that are unrelated to the Kingate Funds' investments in or withdrawals from BLMIS. *Id.*

IT IS THEREFORE MUTUALLY AGREED AND STIPULATED, by and between the Trustee and Defendants, and **SO ORDERED**, by the Court:

1.) Societe Generale Private Banking (Suisse) S.A. (*f/k/a* SG Private Banking Suisse S.A.) is hereby substituted as a defendant in this action in place of and as successor to Societe Generale Private Banking (Lugano-Svizzera) S.A. (*f/k/a* SG Private Banking (Lugano-Svizzera) S.A.), as reflected in Exhibit A to this Stipulation.

2.) Societe Generale S.A., as Successor in Interest to Banque de Reescompte et de Placement a/k/a Barep and to Societe Generale Asset Management Banque d/b/a Barep, is hereby substituted as a defendant in this action in place of LYXOR ASSET MANAGEMENT S.A., as Successor in Interest to Barep Asset Management S.A. and SOCIETE GENERALE HOLDING DE PARTICIPATIONS S.A., as Successor in Interest to Barep Asset Management S.A., as reflected in Exhibit A to this Stipulation.

3.) The Clerk of the Court is hereby directed to amend the caption to change the name of defendant Societe Generale Bank & Trust S.A. to "Societe Generale Luxembourg (*f/k/a* Societe Generale Bank & Trust S.A.)", as reflected in Exhibit A to this Stipulation.

4.) The Clerk of the Court is hereby directed to amend the caption to correct the name of defendant Lyxor Asset Management Inc. (*f/k/a* SGAM Asset Management, Inc.) to "Lyxor Asset Management Inc. (*f/k/a* SG Asset Management, Inc.)", as reflected in Exhibit A to this Stipulation.

5.) The Clerk of the Court is hereby directed to amend the caption to correct the name of defendant SGAM AI Equilibrium Fund (*f/k/a* SGAM Alternative Multi Manager

Diversified Fund) to “SGAM AI Equilibrium Fund (*f/k/a* SGAM Alternative Diversified Fund), now acting by and through its liquidator, KPMG Advisory Sarl”, as reflected in Exhibit A to this Stipulation.

6.) The Clerk of the Court is hereby directed to amend the caption to correct the name of defendant Lyxor Premium Fund (*f/k/a* SGAM Alternative Diversified Premium Fund) to “Lyxor Premium Fund (*f/k/a* SGAM Alternative Multi Manager Diversified Fund), now acting by and through its trustee, Societe Generale S.A.”, as reflected in Exhibit A to this Stipulation.

7.) The Clerk of the Court is hereby directed to amend the caption to correct the name of defendant SG Audace Alternatif (*f/k/a* SGAM AI Audace Alternatif) to “SG Audace Alternatif (*f/k/a* SGAM AI Audace Alternatif), now acting by and through its manager, Lyxor Asset Management S.A.S.”, as reflected in Exhibit A to this Stipulation.

8.) Pursuant to Federal Rule of Bankruptcy Procedure 7015, and Federal Rule of Civil Procedure (“FRCP”) 15(a)(2), the Trustee amends his Complaint to dismiss Count Four.

9.) Pursuant to Federal Rule of Bankruptcy Procedure 7041, and FRCP 41(a)(1), the Trustee’s claims against Bank Audi S.A.M.- Audi Saradar Group (*f/k/a* Dresdner Bank Monaco S.A.M.) in the above-captioned adversary proceeding are dismissed with prejudice and without costs to any party.

10.) The Clerk of the Court is hereby directed to amend the caption to remove Bank Audi S.A.M.- Audi Saradar Group (*f/k/a* Dresdner Bank Monaco S.A.M.), as reflected in Exhibit A to this Stipulation.

11.) Pursuant to Federal Rule of Bankruptcy Procedure 7041, and FRCP 41(a)(1), the Trustee's claims against SG AM AI Premium Fund L.P. (f/k/a SG AM Alternative Diversified U.S. L.P.) ("SG Premium") in the above-captioned adversary proceeding are dismissed without prejudice and without costs to any party, subject to repleading no later than 30 days after the conclusion of fact discovery.

12.) The Clerk of the Court is hereby directed to amend the caption to remove SG Premium, as reflected in Exhibit A to this Stipulation.

13.) Undersigned counsel for Defendants expressly represent that Defendants shall not assert that the dismissal of SG Premium from the action in any way changes or limits Defendants' obligations to preserve documents or the Trustee's rights to discovery concerning SG Premium or the subsequent transfer alleged in Exhibit E to the Complaint to have been received by SG Premium from Fairfield Sentry Limited.

14.) The Complaint, as amended pursuant to paragraphs 1 through 13, above, shall be deemed to be the Amended Complaint.

15.) Undersigned counsel for Defendants: (i) expressly represent that they are counsel to the defendants specified, and have the authority to execute this Stipulation on behalf of those defendants; (ii) waive service of the summons and the Amended Complaint on behalf of Defendants; (iii) represent that Defendants shall not assert, with respect to the Amended Complaint, as defenses either the insufficiency of process or insufficiency of service of process of the summons and Amended Complaint (FRCP 12(b)(4), (5)); and (iv) agree that the dismissal, substitutions and other changes noted in Paragraphs 1 through 14 hereof shall not be considered an amendment under FRCP 15(a)(1)(A) or (B), and that the Trustee's right to amend, if any, under FRCP 15(a)(1)(A) or (B) is expressly reserved.

16.) Undersigned counsel for the Trustee expressly represents that the Trustee shall not assert that it is improper for counsel for Defendants to purport to represent a dissolved entity for purposes of responding to the Complaint or moving to dismiss same.

17.) Except as expressly set forth herein, the parties to this Stipulation reserve all rights, claims and/or defenses they may have and entry into this Stipulation shall not impair or otherwise affect any such rights, claims and/or defenses.

18.) This Stipulation shall not be construed as a finding by the Court or concession by Defendants that any party identified herein has any liability, in their individual or other capacities, on any of the claims asserted in this action.

19.) This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photocopy, or electronic copy of this Stipulation shall be deemed an original.

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Dated: New York, New York
April 13, 2022

WINDELS MARX LANE & MITTENDORF, LLP

By: /s/ Kim M. Longo
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to Societe Generale Private Banking (Lugano-Svizzera)
S.A., Socgen Nominees (UK) Limited, SG AM AI
Premium Fund L.P., Lyxor Asset Management Inc., SG
Audace Alternatif, now acting by and through its
manager, Lyxor Asset Management S.A.S., SGAM AI
Equilibrium Fund, now acting by and through its
liquidator, KPMG Advisory Sarl, Lyxor Premium Fund,
now acting by and through its trustee, Societe Generale
S.A., Societe Generale S.A., as Trustee for Lyxor
Premium Fund and Successor in Interest to Banque de
Reescompte et de Placement a/k/a Barep and to Societe
Generale Asset Management Banque d/b/a Barep, and
Societe Generale Luxembourg*

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Premium Fund L.P., Lyxor Asset Management Inc., SG
Audace Alternatif, now acting by and through its
manager, Lyxor Asset Management S.A.S., SGAM AI
Equilibrium Fund, now acting by and through its
liquidator, KPMG Advisory Sarl, Lyxor Premium Fund,
now acting by and through its trustee, Societe Generale
S.A., Societe Generale S.A., as Trustee for Lyxor
Premium Fund and Successor in Interest to Banque de
Reescompte et de Placement a/k/a Barep and to Societe
Generale Asset Management Banque d/b/a Barep, and
Societe Generale Luxembourg*

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Attorneys for Bank Audi S.A.M.- Audi Saradar Group

SO ORDERED.

**Dated: April 18, 2022
Poughkeepsie, New York**



/s/ Cecelia G. Morris

**Hon. Cecelia G. Morris
U.S. Bankruptcy Judge**

EXHIBIT A

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

<div>SECURITIES INVESTOR PROTECTION CORPORATION,</div> <div>Plaintiff-Applicant,</div> <div>v.</div> <div>BERNARD L. MADOFF INVESTMENT SECURITIES LLC,</div> <div>Defendant,</div>	<div>Adv. Pro. No. 08-01789 (CGM)</div> <div>SIPA Liquidation (Substantively Consolidated)</div>
<div>In re:</div> <div>BERNARD L. MADOFF,</div> <div>Debtor.</div>	
<div>IRVING H. PICARD, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff,</div> <div>Plaintiff,</div> <div>v.</div> <div>SOCIETE GENERALE PRIVATE BANKING (SUISSE) S.A. (f/k/a SG Private Banking Suisse S.A.), individually and as successor in interest to Societe Generale Private Banking (Lugano-Svizzera) S.A.; SOCGEN NOMINEES (UK) LIMITED; LYXOR ASSET MANAGEMENT INC. (f/k/a SG Asset Management, Inc.), as General Partner of SG AM AI Premium Fund L.P.; SG AUDACE ALTERNATIF (f/k/a SGAM AI Audace Alternatif), now acting by and through its manager, Lyxor Asset Management S.A.S.; SGAM AI EQUILIBRIUM FUND (f/k/a SGAM Alternative Diversified Fund), now acting by and through its liquidator, KPMG Advisory Sarl; LYXOR PREMIUM FUND (f/k/a SGAM Alternative Multi Manager Diversified Fund), now acting by and through its</div>	<div>Adv. Pro. No. 12-01677 (CGM)</div>

trustee, Societe Generale S.A.; SOCIETE GENERALE S.A., as Trustee for Lyxor Premium Fund and Successor in Interest to Banque de Reescompte et de Placement a/k/a Barep and to Societe Generale Asset Management Banque d/b/a Barep; SOCIETE GENERALE LUXEMBOURG (f/k/a Societe Generale Bank & Trust S.A.); OFI MGA ALPHA PALMARES (f/k/a Oval Alpha Palmares); OVAL PALMARES EUROPLUS; and UMR SELECT ALTERNATIF;

Defendants.